

\$55,000,000 OF CITY BONDS SOLD TO TEN BIDDERS AT RECORD HIGH PRICES

Rates of 102.618 and 101.432 Despite Washington News.

TOTAL OF PREMIUM PAID IS \$1,262,060.13

In the face of what financial men admitted were distressing conditions New York city disposed yesterday afternoon of corporate stock bonds to the amount of \$55,000,000 at exceptionally good prices.

For a time it looked as if the sale might be declared off. Bidders held off until the last moment, in view of the perplexing international situation, complicated as it was by the imminence of the President's address to Congress and the prospect of a final note to the German Government. Comptroller Prendergast therefore felt that he was justified in exulting over the fact that the average price offered was the highest ever paid for a city bond bearing interest at 4 1/2 per cent.

The average rates for the offering of \$55,000,000—of which \$40,000,000 is a fifty year issue and \$15,000,000 is in serial form running from one to fifteen years—were 102.618 and 101.432 respectively. There were eighty-six bidders for both classes, and the total offerings were \$152,645,000, not counting \$15,896,000 which was informal and therefore not considered. The low number of bidders seemed to be accounted for by the fact that the general public was not eager to invest in this particular kind of security, preferring if they wanted them at all to take them from the syndicate. City officials thought that the coming of the syndicate into the market was an expression of their confidence in the city's credit.

Awards of 50 Year Bonds.

Awards were made today to only seven of the sixty bidders for the fifty year bonds. A total of \$4,105,000 of this class of bonds was bid for by syndicates composed of Kuhn, Loeb & Co., William A. Read & Co. and Kidder, Peabody & Co. \$39,593,500 of these bonds at 102.617. The other concerns which bid successfully were the Fidelity Trust Company, which got \$145,000 at 102.71; Guaranty Trust Company of New York, which got \$200,000 at 102.701 and \$200,000 at 102.625; and the New York Railways Association, which took \$5,000 at 102.755. There were three individual bidders. Dorus Healy got \$20,000 at 102.637, and \$20,000 at 102.675; Frank Heller got \$10,000 at 102.755, and Mrs. Bertha Meyer got \$60 at 103.220 at 103.125 and \$20 at 103.25.

A syndicate composed of J. P. Morgan & Co., the First National Bank, Brown Bros. & Co., Harris, Forbes & Co., the National City Bank and the Guaranty Trust Company made a bid for \$40,000,000 at a rate of 101.432.

Alexander H. Bernstein put in a bid for \$175,000 at prices ranging from 103.07 to 102.47, but the check accompanying the bid was made out to the firm and was not intended to cover the circumstances the bid was not considered. The firm would have got \$125,000 at rates ranging from 102.67 to 103.07, had the bid not been informal.

Another curiosity of the sale was the bid of A. B. Leach & Co. Under the terms of the sale bidders were required to bid for all or a part of the issue. This company made a bid for all or none of the serial bonds at 100.42. The bid was not considered.

Serial Bond Awards.

There were twenty-six bidders for the serial bonds and awards were made to thirty-three. The Atlantic National Bank got \$150,000 at 101.74 and \$150,000 at 101.62. The Equitable Trust Company of New York got \$200,000 at 101.62, \$400,000 at 101.62 and \$100,000 at 101.46. Salomon Bros. & Hutzler got the rest—\$13,500,000—at 101.4171.

The Morgan syndicate also failed to land any of the class of bonds, which can be traded in immediately, will be ready for delivery today in any denomination which the successful bidders may desire. Hereafter, it has been necessary to wait one receipt to the buyer and then to split it up later into the denominations desired.

The lowest amount of the fifty year bonds bid for was \$10, which was the bid of H. Herskowitz, at 102.

Statement by Prendergast.

The following statement was made by Comptroller Prendergast:

The average price offered by the successful bidders for the fifty year bonds has been paid for a bond bearing that rate of interest. This is significant because it indicates the demand for high grade securities, and it is needless to say that no better evidence of the estimation in which New York city's bonds are held could be offered than the figures of this bond sale.

The total number of bids for both fifty year corporate stock and the fifteen year serials was 86. The average rate offered by the successful bidders for the fifty year stock was 102.618; for the fifteen year serials 101.432. The total of offerings for both classes of bonds was \$152,645,000. This is exclusive of offerings of \$15,896,000 which were informal and could not be considered. The fifty year corporate stock bonds will yield an income of 4 1/2 per cent and the fifteen year serials of 4 per cent.

I have been asked to account for the small number of bidders. It is a very small number compared with the experience of the city in the last eight years. The point in which we are most interested, of course, is to get a good price for our bonds, and it is apparent that although the number of bids made and the gross amount of the offerings are both small, this has not affected the price we have secured, and that is, after all, the most important consideration.

"Of think," said Mayor Mitchell, "that the bids are very favorable, in view of the alarming conditions which have developed in Washington during the last twenty-four hours."

Winning Bidders on \$40,000,000.

The list of successful bidders for the

DURING EASTER PREPARATIONS.

When you walk, shop or are on your feet, forty and care for your feet. Don't get footsore; get foot-fallen; get foot powder to be shaken into the shoes and into the foot-bath; for Swollen, Aching feet. You can walk for hours and not get tired if you use Allen's Foot-Powder. It is always in demand for use in Patent Leather Shoes, and for Breaking in New Shoes. This is an Easy Test: Sprinkle Allen's Foot-Powder in one shoe and not in the other, and then walk for a distance of a 250 yard race. You will find that the shoe in which you used the powder is comfortable and ready to wear. Order Allen's Foot-Powder. Sold everywhere, 25c. Sample FREE by mail. Address: Allen S. Olmsted, Le Roy, N. Y.

ONE CENT SALE

THE City has advertised a sale for unpaid taxes of about 24,000 parcels of land in Queens County.

In many cases, the unpaid arrangements are as low as one cent—resulting probably from errors in the work done by earlier tax clerks.

We have the only real tax plant in Queens County. If we have searched your title, we took care that there were no arrears on your property.

This tax sale will cause trouble, anxiety and loss to a great many people but not to those whose property is covered by a policy of our Company.

TITLE GUARANTEE AND TRUST CO.

Capital . . . \$5,000,000
Surplus (all earned) \$11,000,000

120 Broadway, New York
175 Nassau St., 67 Jackson Ave., L. I. City,
350 Fulton St., Jamaica.

Atlantic National Bank	1,000,000	101.74
Equitable Trust Co. of N. Y.	200,000	101.62
Salomon Bros. & Hutzler	13,500,000	101.4171
Total	\$15,000,000	

Winning Bidders on \$15,000,000.

The successful bidders for the serial class of bonds is as follows:

Atlantic National Bank	1,000,000	101.74
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Salomon Bros. & Hutzler	13,500,000	101.4171
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Losing Bidders on \$15,000,000.

The unsuccessful bids for the serial class were:

B. H. Morgan & Co.	1,000,000	101.74
Equitable Trust Co. of N. Y.	200,000	101.62
Salomon Bros. & Hutzler	13,500,000	101.4171

SENATE CONFIRMS CROSEY.

Dudley Also Named to Supreme Bench by Acclamation.

ALBANY, April 19.—The nomination of James C. Crosey to be a Justice of the Supreme Court, Second Judicial District, was confirmed today by the senate.

Wesley C. Dudley also was confirmed as a Justice in the Eighth District, which includes Erie county. Action was unanimous in both cases.

LLOYD GEORGE GAINS IN RECRUITING FIGHT

No Decision Yet, but Partisans of General Compulsion Expect Victory.

ASQUITH DELAYS SPEECH

Special Cable Dispatch to THE SUN.

LONDON, April 19.—This has been another day of intense political excitement, amid which the enormous issues pending in the United States have been practically ignored. Nothing else, however important, strikes the public and the newspapers here like domestic political conflict, and the present occasion is no exception.

Parliament assembled in a feverish state of expectation for the Premier's announcement. The floor of the House and the galleries were crowded. The most notable absentee was David Lloyd George, Minister of Munitions, but A. J. Balfour, First Lord of the Admiralty, also was absent. Many uniformed officers, members of Parliament returned from the front to attend.

Premier Asquith's plain statement that the existence of the Government was threatened went beyond what was expected and caused a corresponding sensation. Its effect on the situation is variously estimated, but the main fact is that the Cabinet still holds together and the indications at present are that it will continue unbroken.

The Daily Mail's Parliamentary correspondent says:

"The commissioning members of the Ministry are winning. David Lloyd George instead of championing the minority now seems to have gained a majority. Nearly all the Unionist members are convinced of the necessity for more vigorous measures, while the anti-compulsionists are losing strength there now."

According to the Mail's correspondent, a general agreement for compulsion is inevitable sooner or later, the differences of opinion being concerning how it shall be applied.

At an exceptionally prolonged Cabinet meeting Mr. Lloyd George, says the Mail's correspondent, submitted a proposal that a bill be introduced into Parliament at the earliest possible moment providing for general compulsion, but with the proviso not to put it into operation while the yield of recruits without it reached a certain total, such as 50,000 a month until December 31, apart from the yield of the Territorial Force, may be subject to some modification.

As the discussions proceeded it is understood that only a few Ministers held out as total opponents of compulsion, and even they were gradually won over by the Premier's argument. At that it now appears to be resting.

Premier Asquith said today in the House of Commons that unless an agreement concerning conscription could be reached among the members of the coalition Cabinet by next Tuesday the Cabinet will break up. Premier Asquith was again compelled to postpone his statement concerning conscription until Tuesday.

When Mr. Asquith promised that there would be no other postponement of the statement Sir Edward Carson agreed to let his more demanding military service for all men of military age go over until the same time.

The Premier said that the members of the Cabinet still disagreed on very material points. He added that the Government was united in believing, however, that the dissolution of the coalition Cabinet would be a national disaster of the most formidable kind. The House, with the exception of a few Unionists, cheered this sentiment.

The House passed a resolution for an adjournment until Tuesday. The Cabinet will meet again on Thursday. The Labor party has decided to request a secret session of Parliament, or else be informed in private of the essential facts of the recruiting problem. The national labor conference favored this decision.

Hundreds of Liberals have approved a resolution that Mr. Asquith's a national asset as a Premier. Several meetings of Ministers were held tonight.

Political tension in the House was extreme, and will continue so, it is believed, until the Premier's statement makes clear the attitude of the Government on the conscription question. The opinion is generally expressed among men well informed on the political situation that the Premier will survive, but it is generally believed that his statement will provide in some way for an increase in the size of the army is generally believed.

The Daily Mail Gazette states that there is every possibility of a definite solution or compromise which will preserve the Government from disruption. Premier Asquith, it is stated, is expected to announce that although the existing military situation does not demand general compulsion, he will make every imperative by the progress of the war.

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FINESSE BOARDWALK ALONG ATLANTIC COAST

Rolling Chairs, wonderful marine views, and excellent music.

Ample Hotel Accommodations

Offering the luxuries and conveniences of metropolitan hotels. Excellent cuisine.

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Offering the luxuries and conveniences of metropolitan hotels. Excellent cuisine.

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DUTCH OPPOSE BRITISH PLAN.

Papers Criticize Declaration Regarding Coal Shipments.

Special Cable Dispatch to THE SUN.

AMSTERDAM, April 19.—The British declaration that German bunker coal is allowed on Dutch ships only when 30 per cent of the cargo space is occupied with importations to Great Britain has caused great concern among shippers. The newspapers severely criticize the measure. The Handelsblad says:

"It can only be regarded as war pressure upon Holland, which alone will suffer from these measures. They are not aimed at Germany, but at Dutch shipping. Holland is being made bitterly to feel British sea power."

The Telegraf says that Holland will not yield to the British claims. The Nieuwe Courant says:

"This indicates Great Britain's intention to use sea power to obtain for herself and the Allies control of the Dutch freight space. To yield would expose neutral ships to an intensified German submarine war and possibly to other German reprisals."

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The correspondent adds:

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"The question is whether the Government is to represent the nation or newspaper interests. It is to let the enemy abroad or fight among ourselves."

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The party held another meeting yesterday (Wednesday), Arthur Henderson, the Labor representative in the Coalition Cabinet, taking part. The Parliamentary correspondent of the Daily News says that very pronounced views were expressed at the meeting that the Labor men must be supplied with facts and figures on which the War Office bases its new demands for the army before they will come to any conclusion. They urged a secret session in order that these facts might be given and discussed.

"Mr. Henderson was closely questioned," the correspondent continues, "regarding the Government's attitude and his own part in the deliberations. It is stated that Mr. Henderson indicated that he was willing to accept the compromise that conscription be adopted if the figures of the men obtained fell below a certain level. He also is understood to have pressed upon the Army Council the desirability of running an other voluntary recruiting campaign for six weeks."

The correspondent adds:

"The compromise which gained general adherence on Tuesday was tipped up at Wednesday's meeting of the cabinet. Mr. Lloyd George said he was of the opinion that the Government must now break up. This is not the opinion of some other stated members of the situation, who believe that the Government will let weather the storm and that the House of Commons will meet in a different atmosphere on April 25."

The Premier's statement evoked a strong feeling of personal loyalty to him among all parties. There is a distinct tendency among the Conservatives to support the Coalition Premier and a private meeting of about 100 Liberals adopted resolutions declaring that his continuance in the Premiership was a national necessity.

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It says editorially:

"The question is whether the Government is to represent the nation or newspaper interests. It is to let the enemy abroad or fight among ourselves."

The Daily Mail says:

"The prevailing impression in the House is that a general election is inevitable."

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